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AN
ABSTRACT
OF THE
DISCOURSE

ON THE
Late FUNDS of the *Million-Act*,
Lottery-Act, and *Bank of England*.

Together with
PROPOSALS for the supplying their
Majesties with Money on easy Terms, ex-
empting the Nobility and Gentry, &c. from
Taxes, enlarging their Yearly Estates, and
enriching all the Subjects in the Kingdom.

Humbly offered and submitted to the Consideration of
the Lords Spiritual and Temporal, and Commons in
Parliament assembled.

By *J. B. rise*.

London, Printed in the Year, MDCXCIV.

I Have in a larger Treatise shewed, that no Place is better situated for Trade than *England*; but that the great Encouragements given to such who advanced Money on the Funds of the Million-Act, Lottery-Act and Bank of *England*, were very prejudicial in that they increased the Interest of Money, which I demonstrated to be very destructive to the Trade of the Kingdom. I proved that for the Million raised in 1692, (had the whole been paid in upon Annuities with Survivorship) the Nation would have paid 9314216 *l.* 13 *s.* 9 *d.* more than the Principal and Interest, and Interest upon Interest, at 5 *l.* *per Cent. per Annum*; and that for advancing a Million of Money on the Lottery-Act, the Nation will pay 1129174 *l.* 5 *s.* 2 *d.* in sixteen Years time more than their Principal and Interest, and Interest upon Interest; and that the Bank of *England*, if they shall be continued for sixty Years, will be paid for the 1200000 *l.* advanced by the Contributors to their Majesties, above 14 Millions more than their Principal and Interest, and Interest upon Interest. I have shewed that these great Encouragements to advance Money on the late Funds will ruin the Trade of the Kingdom; that Tradesmen who trade with their own Stocks draw their Money out of Trade to advance on these Funds; and those who lend Money to Tradesmen wherewith to drive their Trades, call it out of their Hands, or force them, (if they continue it with them) to give a higher Interest to their undoing, by reason they can make a greater advantage by advancing their Money to the Government; that this high Interest will fling the Trade of the Nation into the Hands of Foreigners, who pay less Interest, and

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who can therefore under-sell us at Foreign Markets; and that these Funds divert the Genius of the Subjects from their Business, while our Neighbours keep close to their Trade, and take that inestimable Jewel out of our Hands. I also proved that it is no less destructive to the Nobility and Gentry, &c. of the Kingdom, in that it would bring Land to 12 or 14 Years Purchase; that a Person who hath 50 *l.* *per Annum* in Land, if he sell it for 600 *l.* being 12 Years Purchase, he may purchase 50 *l.* *per Annum* in the Bank, free from Taxes, whereas he must pay for the Tax of 4 *s.* in the Pound laid on his Land, and Charge of the Militia, &c. at least 12 *l.* *per An.* And that he may have 500 *l.* at an hour's warning of the Bank upon the Security of his 600 *l.* whereas he cannot without great Difficulty, loss of Time, and Expence in examining Titles, Procuration, Continuation, &c. raise so much upon the Credit of his Estate; and that the very Bank-Bills will be prefer'd before Land, because a Man may have 60 *l.* 16 *s.* 8 *d.* *per Annum* Interest for 2000 *l.* Bank-Bills, and have 2000 *l.* always lying by him; whereas 2000 *l.* laid out in Land will not bring him in more Profit, upon which he can hardly raise 1000 *l.* without great Trouble, Charge and loss of Time. These Considerations put me upon considering of other Methods for the Supply of their Majesties, and for the Ease of the Subject, which I laid down in several Proposals, in substance as follows, *viz.*

PROPOSALS.

THAT it be enacted, That any Person who hath an Estate in Fee, may have leave to settle his Estate upon twenty Commissioners, four to be appointed by their Majesties, six by the House of Lords, and ten by the House of

of Commons, *in Trust* for a Security to make good all Bills, which shall be issued out upon the Credit of such Estate.

That the Commissioners shall appoint twenty Counsel to examine the Titles of all the Estates proposed to be settled; and that no Estate shall be settled, but it shall be first entred in the particular Register to be kept in the chief Town of the County where such Estate lies, and in the general Register to be kept in the City of *London* for the space of six Months; in which time, if no Caveat shall be entred against the Settlement of such Estate, and that three of the Counsel shall signify it under their Hands, that it is a good Title, such Estate shall be settled, and Bills of Credit to the value of 20 Years Purchase of such Estate shall be issued out by the Commissioners upon the Security of the said Estate.

That the said Bills of Credit shall be made from 5 *l.* to 100 *l.* value each, and shall be current in Payment by Endorsement *toties quoties*; and any Person who shall take any of the said Bills may renew them once every Month if they please, without Fee or Reward.

That these Bills of Credit may be advanced to their Majesties by Authority of Parliament, (and not otherwise) their Majesties paying to those upon the Security of whose Estates the said Bills are issued out, 3 *l.* *per Cent. per Annum* Interest for the same, out of any Parliamentary Fund settled or to be settled for those Purposes, or upon the Payment of any of the following Annuities out of some Parliamentary Fund in lieu of Principal and Interest, *viz.*

For

(6)

		<i>l.</i>	<i>s.</i>	
For an Annuity of	100 Years	3	10	} <i>per Cent. per An.</i>
	66 Years 8 Mon.	4	00	
	50 Years	4	10	
	40 Years	5	00	
	33 Years 4 Mon.	5	10	
	25 Years	6	10	
	20 Years	7	10	
	16 Years	8	15	
	13 Years 4 Mon.	10	00	
	10 Years	12	10	

For each hundred Pounds value in Bills of Credit so advanced to their Majesties 2 *l.* 10 *s.* *per Cent. per Annum*, part of the said Annuities to be paid by the Commissioners to the Persons who shall settle their Estates, and all the Residue of the said Annuities to pay off and cancel every Year part of the Bills of Credit; by which means all the Bills of Credit will be paid and cancell'd in the determined Number of Years, for which the Paiment of such Annuity was settled.

That those who advance the said Bills of Credit to their Majesties upon any Parliamentary Fund, shall be exempted from all Land-Taxes for so much of their yearly Estates in proportion to the Bills of Credit advanced by them to their Majesties.

That any Person may have Bills of Credit for his own use upon the Security of his Estate, paying the Commissioners, &c. 10 *s.* *per Cent. per Annum*, for the Charges in issuing out and renewing the said Bills of Credit, or upon Paiment of any of the following Annuities in lieu of Principal and Interest; that is to say,

For

(7)

		<i>l.</i>	<i>s.</i>	
For an Annuity of	50 Years	2	10	} <i>per Cent. per An.</i>
	40 Years	3	00	
	33 Years 4 Mon.	3	10	
	25 Years	4	10	
	20 Years	5	10	
	16 Years	6	15	
	13 Years 4 Mon.	8	00	
	10 Years	10	10	

10 *s.* *per Cent. per An.* part of the said Annuities, to be paid to the Commissioners, &c. for their Charges; and with the Residue of the said Annuities the Commissioners are to pay off and cancel every Year part of the Bills of Credit, till all the Bills of Credit shall be paid and cancelled.
That it shall be High-Treason to counterfeit any of these Bills, or to offer them in Paiment, knowing the same to be counterfeited.

The Advantages of these proposed Bills of Credit will be numerous.

First; Their Majesties will be supplied with Money on easy Terms, and the Subject loaded with fewer Funds, and it will inseparably unite their Majesties and the People in each others Interest.

Secondly; These propos'd Bills of Credit being a new species of Money, and to all Intents as useful as Money; it will be (as it were) an introducing so many fresh-monied Men into the Kingdom with several Millions more than was before, for the Supply of their Majesties; and each Million value in Bills of Credit issued out upon the Security of Gentlemens Estates, being employed in Trade, will bring in 60000 *l.* *per Annum* Profit every Year to the Nation.

Subjects

Thirdly; It will keep great Sums in the Nation that are paid to Foreigners for Interest, and will enable those Subjects to lend, who are now forc'd to borrow of others.

Fourthly; It will animate our Merchants, encourage Handicrafts and Artificers; it will bring new Manufactures into the Kingdom that cannot now be wrought here by reason of high Interest, and set many thousands to work who are in a starving Condition for want of Employment: It will turn the Genius of the Subject into the right Channel, by putting them upon the improving their Money by Trade: It will ease all the Nobility and Gentry from Taxes, who shall advance Bills of Credit to their Majesties upon the Security of their Estates, and will add 50 or 60 *l. per annum* to every 100 *l. per annum* of their present Estates.

Fifthly; Gentlemen will have an Opportunity of improving their Estates by Building, Planting, draining or watering their Land, who cannot now afford to do it, by reason of high Interest and Scarcity of Money: It will clear Gentlemens Estates from all Incumbrances, and will enable them to raise Portions for their Children; and will raise the Value of Land to 40 or 50 Years Purchase.

A Gentleman of an 100 *l. per annum*, if he settle his Estate, may have 2000 *l.* Bills of Credit upon it; which Bills he may lend their Majesties for 3 *l. per cent. per annum* Interest; and be exempted from the Taxes of 4 *s.* in the Pound, and have an 160 *l. per annum*, who hath now but 80 *l. per annum* coming in.

Or if he lend their Majesties the said 2000 *l.* Bills of Credit upon the Payment of an Annuity for 20 Years, he will have 150 *l. per annum* coming in for every 80 *l. per annum* he now hath: And one twentieth part of the said 2000 Bills of Credit being paid off every Year, his Estate will be clear in 20 Years.

Or

Or suppose the said Gentleman hath four Children, and hath now nothing to give them, he may give his Children the 2000 *l.* Bills of Credit among them, which is 500 *l.* a piece, for which he must give to the Commissioners, &c. but 10 *l. per annum*: So that his Children will have the present Value of his Estate divided among them, and he will have 90 *l. per annum* left for himself to live on.

Or hath a Gentleman an Estate of 1000 *l. per annum*, upon which he owes 10000 *l.* he now pays, at 6 *l. per cent. per annum*, 600 *l. per annum* Interest-Money; he pays for Taxes of 4 *s.* in the Pound 200 *l. per annum*, in all 800 *l. per annum*: so that reckoning nothing for Repairs, Militia-Rate, Trophy-Money, &c. he hath but 200 *l. per annum* coming in. If this Gentleman settles his Estate, he may have 20000 *l.* value in Bills of Credit thereupon, being twenty Years Purchase of his Estate: With this he may pay off his 10000 *l.* Mortgage; the other 10000 *l.* he may lend their Majesties at 3 *l. per cent. per annum*, and he will have 1150 *l. per annum* coming in, as appears by the following Parallel.

The Gentleman's present Circumstances.

Interest of 10000 <i>l.</i>	600	} <i>per annum.</i>
Taxes of 4 <i>s.</i> in the Pound	200	
Left for himself	200	
	<u>1000</u>	

His Circumstances by my proposed Method.

His Estate brings him in	1000 <i>l.</i>	}
He will receive for 10000 <i>l.</i> lent their Majesties	300	
	<u>1300</u>	} <i>per annum.</i>
He must pay the Commissioners, &c. for 10000 <i>l.</i> Bills of Credit, being what he makes use of for himself 50 <i>l.</i> Paid Taxes for $\frac{1}{2}$ of his Estate 100 <i>l.</i>	150	
	<u>1150</u>	
Remains clear to the Gentleman	1150 <i>l.</i>	
<i>per annum</i> , and his 10000 <i>l.</i> Mortgage paid off.		

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Or has the Gentleman a mind to clear his Estate upon the Payment of a small Annuity, he may have 10000*l.* for 4*l.* 10*s.* *per cent. per annum*, for 25 Years; or for 5*l.* 10*s.* *per cent. per annum*, for 20 Years, and never pay the Principal, who must now pay 6*l.* *per cent. per annum* for the bare Interest only.

And as to their Majesties, they may be supplied with 1200000*l.* for 3*l.* *per cent. per annum*, which is 36000*l.* *per annum*, for which they now pay 100000*l.* *per annum*, which would be 64000*l.* *per annum* saved of what their Majesties now pay for 1200000*l.* only.

Or their Majesties might have had 1600000*l.* upon the Payment of 140000*l.* *per annum*, for sixteen Years, which is 600000*l.* more than was raised on the Lottery-Act. In fine, their Majesties might have Money for paying 6*l.* 10*s.* *per cent. per annum*, for twenty five Years, who now pay above 8*l.* *per cent. per annum* perpetual Interest. So that by this Means the Nation is not only served on much easier Terms, but Gentlemen will be eased from Taxes, will have their yearly Estates augmented, may clear their Estates from all Incumbrances, and may with Ease raise Portions for their Children, and may very much improve their Estates. And I may add, that those who are now forc'd for the raising Money to cut down their Timber, long before it is come to its full Growth, being enabled to supply themselves with Money on such easy Terms, will not be under those pinching Necessities to do that which is so very detrimental not only to their own Estates, but to the Kingdom, by the destruction of young thriving Timber.

I shall now briefly answer an Objection or two I have met with since my writing the said Treatise: but first I shall add somewhat further by way of an Answer to an Objection which I have already answered, *viz.*

Object.

Object. That we shall have too many of these Bills of Credit.

Ans^r. The Parliament, if they shall be pleased with the *Modus* of settling Estates, and issuing out Bills of Credit upon them by these Methods, may, if they think fit, limit the Settlements; though I confess I am not of opinion there will be any need for their so doing, for the Money of this Nation is computed to be about eight, or at most ten Millions Sterling; And a small Treatise lately publish'd by some of the Bank, intitled, *Some Observations upon the Bank of England*, tells us, page 9. " That the Bank of *Amsterdam* hath had above 30 Millions Sterling at once, and no small Sums employed in the *Lumbard*: To which if we add all the Money in private Hands, we cannot well suppose that there is less, if so little as 50 Millions Sterling in *Holland*. The same Author tells us also in page 5. " That about an hundred Years ago the King of *Spain* paid the Bank of *Genoua* more than twenty Millions of Crowns (which is almost as much Money as we have in *England*) for one Year's Interest. And page 10. he says, " That Money may be had at *Genoua* for 2*l.* *per cent. per annum*. Now if the King of *Spain* paid but 2*l.* *per cent. per annum* for what he borrowed, the Bank must have lent him above two hundred and fifty Millions, which is as much as all the Land in *England* is worth at twenty Years Purchase. But suppose the King of *Spain* paid as much *per cent. per annum* for Interest of Money as their Majesties pay the Bank of *England*, he must have borrowed of them above sixty Millions Sterling. So that it is plain we are most miserably cramp'd in our Trade; and the Gentlemen of *England* also, as well as the trading part of the Kingdom, are great Sufferers for want of Money: And why the Kingdom of *England*, which is as well situated for Trade as any place in the World, should have less Money to trade with than *Holland* or *Ge-*

now, I confess I cannot assign a Reason for. I am sure we have almost quite lost our *Greenland-Fishery*, our *Russia-Trade*, and several other Trades I could mention; and we are in danger of losing the rest, because we are not able to manage our Trade with that Advantage as our Neighbours do, for want of sufficient Stock, and because our Merchants must pay three times the Interest for Money that others pay: and yet some Gentlemen are afraid of our having too much Money; whereas I should be glad to see it once come to that: for we had better have Money to spare than to want it; which if we had a greater Plenty of, our Fishery might be revived, and our almost-lost Trades regained: and the Parliament can check any Exuberancy or Superabundance of these proposed Bills whensoever they shall find them inconvenient to the Nation.

Object. But you propose six Months time before an Estate can be settled, and Bills of Credit issued out thereupon; so that these Proposals cannot be useful to supply their Majesties with Money timely enough this Year.

Ans. If it be not timely enough for the Supply of their Majesties this Year to begin at the sitting down of the Parliament, how can it be time enough next Year, unless the Parliament pass it this Session? And if it should not be of use this Year for the Publick, (as I can demonstrate it may) such of the Nobility, Gentry, and Free-holders, and the trading Part of the Nation, who are under any pinching Straits and Exigencies, may be relieved by passing it this Session.

Object. But it is uncertain whether Gentlemen will settle their Estates, and advance the Bills of Credit to their Majesties, or no: and the Government must not be at this time under any Uncertainties.

Ans. What Certainty had the Parliament that the Subjects would advance their Money on any of the late Funds upon Survivorship, or upon the Lottery-Act, or Bank of

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England? there was only a Probability, that Men who had Money would accept of such advantageous Offers; and there is much more Reason to believe that Gentlemen will settle their Estates on these proposed Advantages.

Object. But where must a Man go for his Money that hath any of these Bills of Credit?

Ans. To what use is Money but to pass and repass in Payment, or else to melt it down into Ingots? For the first, these Bills will be as passable as Money, and are in truth better than Money, conveying an intrinsic Value along with them, which Money does not; and for that Reason our Money is as unfit for the latter Use, *viz.* to be melted down.

The Bank of *England* do not propose to keep Money by them to answer all their Bills; if they did, to what use would the Bank be? but only so much as is needful, to answer the Demands of such whose Occasions require Money in specie; and for such Persons the proposed Commissioners will have always Money to answer such Demands: For suppose their Majesties borrow two Millions for 7 *l.* 10 *s.* per Cent. per Annum Annuity, for 20 Years, in lieu of Principal and Interest; if the Parliament direct that the Annuity shall be paid in Money, there will be 150000 *l.* per Annum, coming in to answer all such Demands.

Object. But what must those Gentlemen do who are but Tenants for Life? they cannot reap any Advantage by this Act.

Ans. Yes, they may; for the Parliament if they please may give them leave to settle such their Estates for Bills of Credit, to be issued out to their Majesties upon the Payment of an Annuity for 20 Years, and not longer; in which case the Tenant for Life may be excused from the Land-Tax of 4 *s.* in the Pound, which will be Advantage enough for him; and the Commissioners may keep in their Hands

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the Profits accruing by the Loan of such Bills of Credit for the Benefit of him who hath the Fee or Remainder; by which means his Estate will be encreasing every Year more and more, till he comes into the Possession of it. For admit *A* be Tenant for Life of an Estate of 1000 *l. per Annum*, the Remainder to *B*: Suppose *A* settles the said Estate, and 20000 *l.* Bills of Credit are issued out thereupon, and lent their Majesties upon the Paiment of 7 *l.* 10 *s.* *per Cent. per Annum*, out of any Parliamentary Fund for 20 Years; *A* shall be exempted from Taxes, which is 200 *l. per Annum* saved to him: The Commissioners who are to receive 1500 *l. per Annum* Annuity for 20 Years, for the said 20000 *l.* Bills of Credit, will pay off every Year 1000 *l. per Annum* in Discharge of the Principal, and the other 500 *l. per Annum* they may reserve in their Hands for *B*; so that if *A* lives 20 Years, *B* will have 10000 *l.* due to him from the Commissioners, which is half the Value of his Estate, and his Estate clear: and tho some may think it unreasonable, that a Tenant for Life should settle the Estate of him who hath the Fee, yet for the Advantage and Benefit of such Person who hath the Remainder, the Parliament may as well give leave to settle such Estates, as they did empower Trustees and Guardians to advance the Money of such whose Estates they had in Trust upon the late Funds, for Benefit of such Minors, &c. And if the Parliament think fit, Gentlemen who have Estates in Land, may easily, and that in a few Years, raise a Bank without any Money, other than by their accruing Profits out of the said Annuities, which Bank will have both plenty of Money, and the Freehold Estates of the Kingdom for a Fund; which will be the greatest, most famous, and most glorious Bank that is or ever was in the whole World: nor will any Nation in the Universe be ever able to cope with us, or be capable to erect the like.

I think it not amiss also to acquaint the Parliament with a Method I showed to an Honourable Member of the Honourable House of Commons, about six Months ago, which I laid aside, as not being near so desirable as this my propos'd Method; which because some Persons seem'd then to have an Opinion of, I shall also acquaint this Honourable House with the same, *viz.*

I propos'd that a Gentleman of 150 *l. per annum* Estate in Land, supposed to be worth 3000 *l.* might settle his Estate, and that 3000 *l.* Value in Bills of Credit should be issued out thereupon; that their Majesties should have 1000 *l.* Value of the said Bills, and that the Person who settled his Estate should have 2000 *l.* Bills; and for the discharging the 3000 *l.* Bills of Credit he should be obliged to pay 100 *l. per annum* for 30 Years. This indeed would have cleared all mortgaged Estates; the Bills of Credit issued out would not have exceeded the Fund settled for Security of them; and a Gentleman would have sold a Rent-charge of 100 *l. per annum* for 30 Years, for as much as he can sell the Fee of 100 *l. per annum*. Several other Advantages I proposed by the said Method; but all things considered, I found it so far short of what Advantages their Majesties and the Nation might reap by the present proposed Method, that I totally declined it.

I fear being too tedious, and to transgress the Limits of an Abstract: But such of the Members of the Lords or Commons who will honour my Treatise with their Perusal, wherein what I have herein barely hinted at is more fully handled, shall be presented with the same by,

Their Honours most humble, and most obedient Servant,

JOHN BRISCOE.